

# PENNY-WISE

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**Penny-Wise** has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

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## INTRODUCTION BY THE EDITOR: THE CHANGING NATURE OF COLLECTING

Harry E. Salyards

Recently, I was going through a group of old books which someone had given me. I came across an 1886 copy of Tolstoy's *Anna Karenina*, with the pencil notation "first American edition?" Now in the past, that sort of note would have sent me searching through several general antiquarian book references and a stack of old booksellers' catalogues, in an effort to find a match. And even then, any match would only be probable, as there wouldn't have been an actual illustration or, likely, the specific measurements of the volume in question.

But cumbersome as this was, it lent a certain mystery and excitement to the search.

But now, instead, I simply Googled "Anna Karenina," and in less than a second, I had not only the information I needed, but *two* copies of the book offered for sale, one at \$300, the other at \$345. Each listing came complete with not only an illustration, but specific pagination and cover measurements.

And it struck me that there was a certain sterility to "collecting" in such a manner, where all one needs is a computer terminal and a VISA card. All the attribution is done for you, laid out in a full-page description. No searching, perhaps for a number of years, through piles of books on the floor in some dusty antiquarian shop. Just authorize a charge to your card, and you're done.

In the numismatic hobby, we're seeing the same kind of sterile marketing. Where corner coin shops survive, they offer coins that are generally low-end for the grade, and typically attributed. The "nice stuff" sells on-line, or is consigned to a major auction. And the auction bidding experience itself increasingly takes on the aspect of a solitary seat in front of the computer. Gone, the heart-pounding excitement of sitting in that sale room, waiting for the lot you want to come up, seemingly-incredible bids being made all around you. Just punch in your max, on line, and you're done. Your card will be debited.

It's the contrast to this, I think, that constitutes eBay's continuing appeal. It offers the same mix that John Wright described an out-of-the-way coin shop offering, a couple of decades back: 'The usual mix of counterfeit, altered, and misattributed coins.' But – and here's what adds the element of romance to the search – perhaps a sleeper, too. It's a venue where knowledge still *is* power. You can call the shyster's bluff, while plucking the cherry from the unaware. And it stretches out indefinitely in front of you – not unlike the panorama of 1960's coin shops. Where perhaps *tomorrow* you'll find that R7 sleeping amid a row of junk.

\* \* \* \* \*

## THE 1809 COHEN 5: 9 OVER WHAT?

Bill Eckberg

Collectors of overdates can find a great deal to love in half cents, from repunchings so minor they are hardly ever mentioned (1794 C1) through examples in which the date was changed (1802/0 and 1808/7) or a digit was incorrectly entered and replaced (1826 C2) to an example in which the entire date was partly scraped away and moved elsewhere (1797 C1). One of the more enigmatic of these, despite the fact that it has been known and thought to be understood for many years, is the 1809 C5, also called the 1809/6 or more recently the 1909/inverted 9. As I will show, neither of these terms accurately describes the variety.

1809 was an interesting year for half cents. With a reported (and probably correct) mintage of 1,154,572, it is the second most common date of the entire series, after 1804. (Interestingly, both dates are scarce in the large cent series.) This mintage was produced by 5 obverse and 5 reverse dies that together produced 6 varieties. Through a comparison of the surviving population and Mint records, I estimated the original mintages of the various varieties to vary by two orders of magnitude, from approximately 3,600 (C1) to more than 370,000 (C5). If the Mint could strike approximately 15,000 half cents a day in 1809, about twice its capacity in 1793, the various dies were in use from only a couple of hours (C1 reverse) to almost a month of all-day use (C5 obverse and reverse).

Of the 5 obverses used in 1809, two are considered “overdates”, the C4 or Circle-in-0 (which, with an 0/0, clearly IS an overdate) and the C5, the 9/6 or 9/inverted 9 (which is, of course, the same as a 6). I have long found these two varieties interesting – the Circle-in-0 because of its scarcity and the difficulty of obtaining a choice example, and the 9/6 because it has always seemed odd that a 9 should have been punched inverted and corrected at that time. Certainly, there are examples of letters punched inverted and corrected in other series (though not in the half cents), but these date from the earliest years of the Mint, before 1800. By 1809 the Mint had been in operation over 15 years and had dramatically improved its die-making (note: this would not be unprecedented, since the 1826 C2 originally had its 6 punched horizontally; this was almost entirely effaced before the definitive digit was impressed into the die). Nevertheless, to even the most skeptical eye, the 9 is punched over SOMETHING (Figure 1).

What possibilities are there? First, the 9 might be punched over an inverted 9 (a 6) as the books say. Second, the 9 might be punched over an earlier 9 that was incorrectly oriented but not inverted (*i.e.*, a “lazy 9” equivalent to the “lazy 6” of the 1826 C2). Third, the 9 might only be



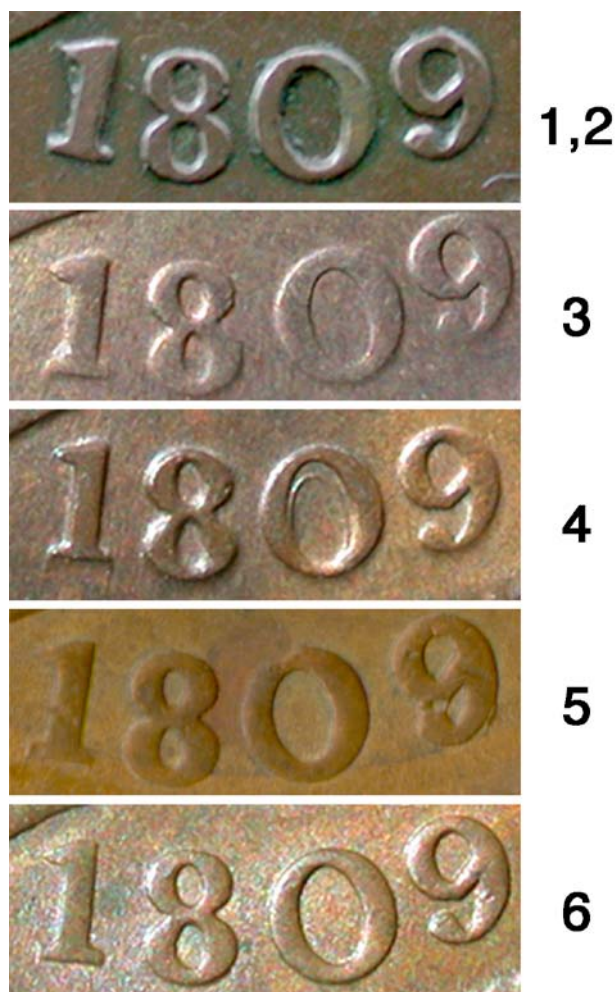
**Figure 1.** Early and late die state examples of 1809 C5. In both cases, traces of an earlier digit can be seen southeast of the 9, and other traces can be seen between the ball and loop at 8:00.



very heavily impressed or repunched in close to a normal orientation. Fourth, it might even have been punched over an 8. As early as the Haseltine auction of the S.S. Crosby collection in 1883 and as recently as the Elder sale of the Mougey collection in 1910, this variety was called 1809/8. The Classic Head type was first used for cents in 1808, the year before it was adapted for half cents. Was a half cent die made in 1808 but not used until its date was corrected to 1809?

Distinguishing between these possibilities required a bit of relatively simple image analysis of the type that anyone with access to minimally worn examples of each obverse and a copy of Adobe Photoshop™ could easily do. I began with high-resolution photographs of the dates of XF early die state and MS late die state examples of the variety (Figure 1). Both states clearly show the undertype as a curved mark to the southeast (towards 5:00) and two separate, non-parallel lines to the southwest (towards 8:00), connecting the ball and loop of the 9. This was especially clear in the late die state, as the date is in lower relief and so produces smaller shadows.

This simple analysis did not answer the question, because what these traces might represent – especially those between the ball and loop – was not at all obvious from the photos. I then investigated how the digits on this obverse compared to those on the other obverses of this date.



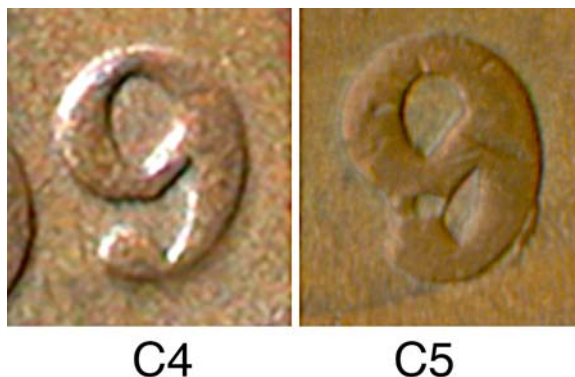
**Figure 2.** 1809 half cent dates. Varieties are indicated on the right.

Having access to high grade examples of C2, 3, 4, 5 and 6, I undertook the analysis by beginning with high-resolution images of the date on each of these dies (Figure 2). Several findings were clear from this comparison. First, because the spacing and angles of the digits relative to one another were unique for each die, the digits were all punched individually into each die; *i.e.*, no logotype was used, as apparently was used for the Draped Busts. This is not surprising, since making a new three-digit logotype that would be used for only one year would make no sense. Second, it appears that, other than the initial, smaller 0 used on the C4 and mostly effaced and, possibly, whatever is under the 9, the same font was used for the dates of each die.

I then performed a series of overlays in which the date of each variety was rendered partially transparent and placed on top of each other variety. These confirmed that the 1, 8 and 0 of each variety were produced from the same punch. Similarly, all but one of the 9s were identical. However, the 9 of the C5 appeared slightly different from the rest. A close look shows that the 9 of the C5 is substantially heavier than that of the others (as illustrated here by the C4, Figure 3), giving the appearance that it was

produced from a different, but very similar, punch. However, this does not appear to be the case, as I will show.

In addition, close examination of the marks between the knob and loop showed there are two separate, raised lines, a thicker, vertical one at the left, and a thinner, angled one inside the digit. They cannot be explained as a single structure resulting from any overpunched digit. Attempts at overlaying the 0, 8 or 9 in all possible orientations indicated that none could have produced either of these marks and the small mark to the southeast (data not shown). *In other words, if any one of the marks traditionally considered to represent the “inverted 9” really were put into the die in that form, the other two could not have been.* Thus, while a negative cannot be conclusively proved, the overlays do not support the notion that the C5 is “9/6” or “9/inverted 9”.



**Figure 3.** Comparison of the 9 of the C4 with that of the C5. Note that the C5’s digit is substantially heavier than that of the C4.

Why might the 9 of the C5 be heavier than those of the other varieties? Though the date was deeply impressed, this alone does not account for the effect, as the example shown in Figure 3 is from a Mint State coin struck from a die in which the date is no longer deeply-impressed, yet it still clearly shows the effect. If the overlays can exclude the oversized 9 being produced by striking over an inverted 9 or an 8, then how was the heavier 9 produced? Was another font used? Despite the differences in thickness, the 9 of the C5 appears too much like those of the other varieties to have been produced by a different hand-made font. Additionally, the same font was used for varieties minted before and after the C5, further indicating that the same font was probably used for all varieties. Figure 4 shows a different and more reasonable interpretation.



**Figure 4.** The 9 of the C5 and how it can be produced by a triple-punched 9 of the C4.

The first clue to the solution is visible on the knob of the 9 in Figure 4. It clearly shows evidence of repunching on its southwest edge. However, the overlays showed that no single repunching could account for the full size and shape of the 9. The right side of Figure 4 shows three 9s overlaid with slightly different positions and rotations. This simulated triple-punched 9, unlike any single or double-punched digit, could faithfully reproduce the dimensions and structure of the digit seen on the C5, as long as the placement of these overlays was selected to mimic that of the 9 in the date of the C5. (This can be more clearly seen in the color edition of *P-W* that is

available online at <http://www.eacs.org/ForMembersOnly/PennyWise/index.htm>. Instructions for accessing this site are available on the weekly Region 8 emails. For information, or to join Region 8, contact [region8@eacs.org](mailto:region8@eacs.org)).

Now that we have seen that the shape of the 9 was produced by repunching rather than overpunching an inverted or incorrect digit and that the other marks to the southeast and between the loop and ball cannot all have been produced by *any* digit, how might the other marks have

been produced? The southeast mark is too small to give a definitive answer as to its origin. It could be a remnant of a 9, an inverted 9, an 8, or almost anything else that was mostly effaced. If it is the remnant of an inverted 9 – and it is by no means possible to conclude this definitively – then the variety is an overdate as the books say, even though this does not explain the other die injuries and so remains a poor description of the variety.

Whatever the source of that mark, it is exceedingly unlikely that it also made either of the two lines between the knob and loop of the 9. The inner of the two looks like, and probably is, a die scratch. The outer mark would appear not to be a die scratch as it seems too wide. For the present, we must consider this die damage to be of unknown origin in the same way that the spike of the Spiked Chin of 1804 is of controversial and uncertain origin. It would be interesting if the staff of the Gallery Mint Museum or some other, similar organization were to attempt to duplicate this interesting Mint error.

What we CAN conclude is that the 9 is triple-punched, so this variety would be more accurately called “repunched 9” or “triple-punched 9” (quadruple-punched in the event that the mark to the southeast is an actual remnant of another 9). As it has been known for many years as the 9/6, I have no illusions that this misnomer will be corrected in the Red Book or any other, more specialized publication. However, the term IS, at the minimum, misleading and therefore a misnomer. If collectors have been able to move from calling the variety 1809/8 to calling it 1809/9, perhaps we can move to calling it what it is: 1809 repunched 9.

\* \* \* \* \*

## **RESULTS OF HALF CENT EDGE READINGS STUDY**

Ray Rouse

The survey resulted in some interesting comments, problems and questions. For example: “I also have a 94 C4 probably ‘a’, in a PCGS slab so that one is unknown for now.” “Please note that one of the 94C9’s is doubled edge lettered, once in each direction.” “I wish you had added a column for blundered or missing edge letters.” “It is just, as I read my coin ... It looks like the words have no space and read TWO HUNDREDFOR A DOLLAR.” “I am surprised that so many seem to be from the reverse read direction.”

Thus the Half Cent Edge Reading Study provided both expected results and surprises. Since some of the collections had mostly obverse edge read coins and some collections had mostly reverse edge read coins, while in still other collections the numbers were very balanced between obverse and reverse edge reads, individual collectors had interesting speculations as to why their results were as reported.

R. Tettenhorst reported that “Clearly, the number of obverse edge readings is more than might be found from a random selection.” He then offered a couple of interesting speculations as to why this might be so.

1) There may have been an occasional preference for inserting the planchets into the press with the edge lettering reading up and the obverse die being the upper one with the reverse die the lower one. This apparently was the normal positioning of the dies in those days.

2) After having the edge letters applied by the Castaing Machine, the planchets dropped flat into the basket which contained them. This could have easily persisted when the planchets were inserted into the stack and then fed into the screw press.

Ron Manley reported that “I found it interesting that 4/6 of my 1793s read with the reverse up (67%), 5/6 of my 1794 C1s read with the reverse up (83%), and 4/4 of my 1794 C2a’s read with the obv. Up (100%). Trends appear present for other varieties as well.”

Bill Eckberg commented that “With respect to the issue of whether the coiners would care whether the edge lettering read “up” or “down,” I think the best argument that they wouldn’t have cared would be the extra time that it would have taken them to check and flip the coin over half the time. I think that it is very unlikely that they would have done that.”

Bill Eckberg appears to be right because in terms of the total number of half cents with obverse edge read as compared to the number with reverse edge read the totals were very close to 50% of each, as one might expect from a random sample with 207 obverse edge read half cents reported and 189 reverse edge read half cents reported. Thus the overall results were as expected.

However, Ron Manley is right, too; there appear to be trends for some of the varieties especially for 1794 C1a. Let’s take a look at the results.

Variety	Obverse Edge Read	Reverse Edge Read
93 C1	7	12
93 C2	13	6
93 C3	10	9
93 C4	7	7
94 C1a	6	24
94 C1b	7	6
94 C2a	15	10
94 C2b	6	5
94 C3a	12	7
94 C3b	2	1
94 C4a	14	18
94 C4b	2	5
94 C5a	15	7
94 C5b	-	3
94 C6a	11	9
94 C6b	-	1
94 C7a	8	8
94 C8a	14	9
94 C8b***	-	1
94 C9a	14	16
95 C1	13	8
95 C2a	16	7
97 C3b	15	10
Totals*	207	189



\* Nine coins with blundered edges are included in the above data, while seven examples of the above varieties that were reported as having no edge lettering are not listed.

\*\*\* Yes, you are reading that right – a 1794 C8b with large edge letters was reported by a collector who has more than a dozen lettered edge half cents, including another 1794 C8 with the “normal” small edge lettering!

The results of the survey clearly show that Obverse Edge Reads were much more common for many of the varieties such as: 1793 C2; ‘94 C2a; ‘94 C3a; ‘94 C5a; ‘94 C8a; ‘95 C1; ‘95 C2a; and ‘97 C3b. This large number of varieties with a predominance of obverse edge reads is clearly what Tett noted.

While the results of the survey show that Reverse Edge Reads were more common for the following varieties: 1793 C1; ‘94 C1a; and ‘94 C4b, with ‘94 C1a being completely askew with reverse edge reads being 4 times as common as obverse edge reads for the variety. Why is this so?

Perhaps the location of the Castaing Machine in the room was changed. If the Castaing Machine was placed next to the coin press when 1794 half cents began to be coined, and Tett is right and the same orientation as when they fell into the basket persisted when they were coined; *and* if when the mint began coining 1794 C2s, they moved the Castaing Machine to another location in the room and simply took the planchets from the hopper that contained them and dumped them into another container by the coin press, the result would be the changing the orientation of many of the planchets (the dumping changed them). The result would then be that planchets struck after the change in the location of the Castaing Machine would have an opposite orientation to the ones struck before the change. Moreover most of the large lettered edge “B” half cents are reverse edge read coins (16 to 10). While the small lettered edge half cents struck from the same dies are mostly obverse edge read (113 obverse edge read to 78 reverse edge read). Of course, this is all speculation on my part and we may never know.

However a letter from Greg Fitzgibbon offered a great explanation as to why we have both large and small edge lettering for 1794 half cents and what might be out there that we have yet to find. I take the liberty of sharing this information by paraphrasing from his correspondence:

In your article you made the following comment: “To me it has always seemed strange that if the coiners were careless about which side of the planchet was up, why would they not also be indifferent about whether or not they were putting large or small letters on the coins?” This sounds like you are referring to the edge lettering on the 1794s and why the large edge lettering is more prevalent on the C1 combination. It is my feeling that the mint began the year of 1794 by making planchets with large edge lettering when they began the half cent coinage for the year. This would have been the start of the ‘94 C1a. At some time, they switched to the smaller edge lettering and began producing a fresh set of planchets. My guess is that this happened as the C1 die combination was getting ready to be retired. A bucket full of small-lettered planchets was thrown into the top of a hopper which still contained some of the large-lettered planchets and the ‘94 C1b’s started to be coined. As the switch was made to the ‘94 C2 die combination, the hopper contained mainly the small lettered planchets, and so the C2a’s started to be coined. But I doubt that the coiners were in the habit of making sure that the hopper was empty before they refilled it. So there were probably some large-lettered planchets near the bottom of the

hopper so some '94 C2b's were born. As the coin dies were changed, the hopper kept getting refilled with small lettered edge planchets, and I would guess that they were depleting the leftover large-lettered edge planchets as time went on. This theory says that as time went on the large-lettered edge planchets would be slowly depleted from the supply and this is reflected in the fact that the '94 C4b is rarer than the '94 C2b even though '94 C2's and '94 C4's have the same relative rarity, about R3, and it is generally accepted that the C4's were struck after the C2's when the supply of large- lettered edge planchets would have been less.

Greg Fitzgibbon went on to suggest that "if the same hoppers were used through the 1794 production, then there could be a "B" girl left to be discovered with the C7, C8, or C9 die combination." The above reported discovery of a 1794 C8b half cent sure makes this theory look good and justifies the comment from the collector who said, "It got me to look at my half cents again." That's just what I was trying to do.

\* \* \* \* \*

## COUNTERPOINT

Bill Eckberg

Ray Rouse reports the results of an interesting project, and one that provided a VERY significant result, the discovery of a new edge variety of 1794 C8, which will undoubtedly be of considerable financial benefit for the owner of this oddity, the existence of which was predicted by Ron Manley in the September 1995 issue of *P-W*. However, the "trends" that appear in Ray's data are merely the consequence of the small numbers of examples of each variety. It might interest a collector if 4/4 examples of a particular variety in his collection have the edge lettering read the same way, but if you picked 4 random examples from the entire pool of a particular variety, and the population is half obverse-read and half reverse-read as Ray's population is, you would expect that all 4 would read the same way 1/8 of the time. That just isn't enough to be meaningful. I have done analyses of each of the varieties, and there is no statistical significance to be gotten. (Statisticians like to talk about random probabilities in terms of "flipping a coin", but rarely does anyone get to do statistics that involves exactly that!)

With respect to Greg Fitzgibbon's comments, Ron Manley and I published a piece in *P-W* (March 2001 issue) in which we discussed the deliveries of the 1794 half cents in relation to edge lettering. The C1s were delivered on February 22 and struck from a mixed batch of LEL:SEL planchets in a ratio of about 14:1. Deliveries on June 4 and 26 consisted of C2, C5, C6, C3 and almost half of C4 (in that order) and struck from a mixed batch of LEL:SEL planchets in a ratio of about 1:32. The remaining C4s were delivered on June 27 and the Heavy Hair varieties (C7-9) were delivered on July 8, apparently from a batch of planchets that included very few LEL examples (when Ron and I did our analysis, none were known). This suggests that the LEL edge dies were used first, but the SEL edge dies were in use before February 22 and exclusively thereafter. This new discovery of a stray LEL planchet being used to strike a C8 in July does suggest, as Greg says, that a few stray examples of LEL planchets survived into July, and there may be examples of "C7b" and "C9b" to be found. (Alas, I don't own one.) It doesn't provide evidence that LEL planchets were produced after February.

But it is important to remember that the Mint was (and still is) a workshop, and its function was to produce a product at the least possible expense to a Congress that didn't support it with much enthusiasm. Any suggestion that the workmen who toiled in the coining room would have tried to keep the edge letters facing in a particular direction for a particular variety, when they didn't even care about varieties, stretches credulity to the breaking point.

\* \* \* \* \*

## **EAC GOVERNANCE**

### **TWO REGIONAL CHAIRPERSON VACANCIES FILLED**

Dan Holmes

Terry Hess, Chairperson of Region 5 (North Central), and Don Valenziano, Chairperson of Region 6 (South Central), both moved out of their regions. These moves created Chairperson vacancies. EAC by-laws provide that a Chairperson vacancy may be filled by the President, subject to confirmation by the Board of Governors.

On August 16, 2006 the Executive Committee acting on behalf of the board appointed Don Valenziano, Chairperson of Region 5 (North Central), and Russ Butcher, Chairperson of Region 6 (South Central).

Don is a full-time dealer and now lives in Chicago. Russ is a half cent collector and lives in the Dallas area.

\* \* \* \* \*

## **THE EAC 2007 CONVENTION ST. LOUIS, MO APRIL 26 – 29**

Airport Hilton

10330 Natural Bridge Road, St. Louis, Mo 63134

314 426 5500 (direct) or 800 445 8667 (national reservations)

The 2007 convention planning is well under way. The hotel is ready to accept your reservations and a reservation form will appear in the next issue of *P-W*. The room rate will be \$79 (we don't know yet about a parking rate – they are at the airport and we may not be able to get them to waive their normal parking fee).

There are three convention co-chairs: R. Tettenhorst and Jon Lusk are the general chairs, and Don Valenziano is the bourse chair. There is a bourse form included with this issue and it would be appreciated if you could make your application sooner rather than later.

Currently under discussion is the possibility of seeing a St. Louis Cardinals game on either the Wednesday night before the convention or on Sunday afternoon. If you are interested, we need to hear from you *now* as it will take maximum planning time and we're not going to do

it if there is little interest. Please email Tett or Jon (addresses below) if you are interested and your preference regarding which game.

Friday evening we're planning on a visit to the new Eric P. Newman Numismatic Museum. This should be one of the highlights of the convention, so try to make it if you possibly can. We'll have more details in the next issue.

\* \* \* \* \*

## **2007 HALF CENT HAPPENING ANNOUNCEMENT**

Bill Eckberg

The varieties are set for the 2007 Half Cent Happening. We will continue the tradition of doing a bicentennial variety, even though there is only one 1807 variety (R1), and it was shown as recently as 2001. Please bring early (strong dentils) and late die states, as we will show them separately. Some of you may recall that Bill Weber's coins placed 2-5 of the EDS specimens in 2001; he later bought the #1 coin at the show! And why not? I had several requests on Region 8 for 1826 C2 (R3+). It was last done in 1990, so that one will be on the list as well and should be interesting, as an unusual number of XF-AU examples have turned up recently for such a scarce variety. Among Liberty Caps, the 1794 C9 (R2) was last shown in 1994, so it is about time for that one, and there should be some nice examples on display. The 1795 C3 (R5+ with a condition census down to Very Good) has NEVER been on the list; that should be interesting. Another Draped Bust, the 1804 C9 (R2) has not been shown since 1993 and is quite tough in high grades. The Proof-only date will be 1847 (original and restrike), continuing the 160-year anniversary sequence we have been following since 2000. So, "Meet me in St. Louis" with your half cents!

\* \* \* \* \*

## **EAC MEETING IN BALTIMORE    NOVEMBER 11, 2006**

Brett Dudek

On Saturday, November 11, 2006 Region 3 had our regular meeting at the Baltimore Convention Center. At 1:00 the meeting was called to order and those in attendance introduced themselves and their collecting interests. Many beautiful coppers were passed around including 1804 and 1811 half cents along with a newly discovered condition census S113 and an 1812 large cent that may hold the record for the most deductions (60 net 3. For real).

A call for new discoveries had John Lusk report the possibility of a new variety of 1794 large cent that was on the bourse that could not be attributed, and Bill Eckberg reported a new 1794 C8b half cent that has large edge letters and has been in a collection unnoticed until now. Although in a 1995 PW article Ron Manley predicted that this variety probably did exist, but hadn't been reported! How'd he know? It was also reported that Mr. Half Cent had recently discovered yet another spikeless 1804 C3 on Ebay bringing the total known to about 8. Congratulations for another cherry pick!

Many topics were discussed, but we primarily focused on the upcoming convention in St. Louis. There will be a complimentary dinner on Friday at the Eric Newman Museum and it seems they are trying to organize a night at the ballpark to see the Cardinals on Wednesday or Sunday. It was also brought up that we might need members to volunteer exhibits for the show. Please contact Steve Carr if you would be willing to set up an exhibit. John suggested that if you are planning on going to St. Louis that you book your rooms early. At \$79 a night our EAC block is sure to sell out quick. Sue and I will be driving across from Maryland and can't wait to see everyone again!

The following guests and members signed the attendance sheet:

Brett Dudek Lutherville, MD	Bill Eckberg, Alexandria, VA
Susan Eckberg Alexandria, VA	Mike Packard Fairfax, VA
John Lusk Ypsilanti, MI	Gerald Buckmaster Hampton, VA
Alan Welty Catonsville, MD	Red Henry, Winchester, VA
Mark Switzer Prince Frederick, MD	Greg Fitzgibbon Manasas, VA
John Koebert Reston, VA	Ed Fox Spencerville, MD
Bill McMahon NY, NY	Ken Seachman York, PA

Clem Schettino

It was a great meeting! Look forward to seeing everyone at the next show in March.....

### NEW CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *P-W*. Provided that no adverse comments on any particular individuals are received by the membership committee before the January issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the membership committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<b>Name</b>	<b>City, State</b>	<b>Member #</b>
Howard S. Pitkow	Bensalem, PA	5486
Roy L. Burton	West Lafayette, IN	5487
Bill Christie	Santa Cruz, CA	5488
Michael G. Grogan	Mobile, AL	5489
Carl Bernard	Concord, NH	5490
Jim Gick	Laguna Niguel, CA	5491
Larry P. Taylor	Glenn Heights, TX	5492
Louis Jonas	Berkeley, CA	5493
Matthew Channell	Whitman, MA	5494 Jr.
William W. Sheldon	Woolwich, ME	5495
William T. Schoenlau	Huntington Beach, CA	5496
Robert M. Alexander	Asheville, NC	5497
John M. Kelly	Norwood, MA	5498

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## EAC GRADING

James Higby

After having written several columns for this publication, it dawned on me that I had not received much feedback from rank-and-file EAC members. Oh, there are a few dealers who know me, read my ramblings and, on those rare occasions when they see me at a show, offer their approval and encouragement to write more. I would guess, though, that as often as not, EAC members, busy as they are earning wages and then chasing copper, glance through the pages of *Penny-Wise* in hope that something will jump out at them, but then put the magazine aside “for one of those cold winter nights, or even for later on in life when I have more time to read.” Those winter nights are then always fought over by several competing activities which present themselves, and *P-W* reading is put off once more. It’s a phenomenon which keeps authors humble, I can say that for sure.

Once, when I got to thinking about this more than usual, I wrote an email to our long-suffering Editor Salyards to ask whether there was any real interest in the general-interest genre of column I like to write. He responded that I would not likely get feedback unless I had seriously offended someone. Heaven forbid that I would take that kind of risk! I need all the friends I can get. After all, some of them might have coppers to sell me some day.

But then, why not? And what better topic than coin grading to get the old passions pumping? So, after holding off now for three years, I offer the Gentle Reader my contribution on the topic of

## EAC GRADING

or,

### HOW TO QUIT YOUR 9-TO-5 AND MAKE A FORTUNE IN COPPER

The Early American Coppers (EAC) organization is made up of folks who enjoy collecting and studying U.S. Colonials, Half Cents, and Large Cents. It has no officially-sanctioned grading standards, yet many copper dealers and collectors like to use what is called “EAC Grading.” The basic premises of EAC grading are these:

- 1) Determine the sharpness *grade* of the coin from the ANA or Photograde guides.
- 2) Determine how many points to deduct from that number, based on defects observed.
- 3) Determine a net grade for the coin.
- 4) Determine the *condition* of the coin: choice, average, or scudzy.
- 5) Determine a final designation for the coin.

It is important to distinguish between *grade* and *condition*. *Grade* is objective (as objective as anything in numismatics can be) and is the product of the amount of wear a coin has accumulated. *Condition* is subjective (as subjective as anything in numismatics can be) and is the product of all the defects a coin has accumulated – the second component of the expression “wear and tear.” Both grade and condition, of course, can be seen differently by two different observers. The best exposition of this procedure, in my opinion, is offered by Jack Robinson in the introductory material to his *CQR* price guides.

Here are some examples of coin descriptions. Can you picture the coins that go with them?

#1 Gorgeous original, uniform chocolate brown color and glossy surfaces, perfect rims, outstanding strike on flawless planchet. VF-20 sharpness, promoted to “choice” condition (VF yesterday, today, and tomorrow, no deductions of any kind for any reason).

#2 Attractive two-tone medium brown color, a couple small field nicks and a couple flea bites to the reverse rim, decent strike on a planchet with a defect hidden in the wreath. VF-20 sharpness, net F-15, “average” condition (five points deducted from the sharpness grade for the defects as I view them, plus demotion to “average” condition; your mileage may vary).

#3 Dark and porous planchet with a significant obverse rim bump and a noticeable scratch through ONE CENT on the reverse. A bit of verdigris and copper wax in the lettering. VF-20 sharpness, net G-5, “scudzy” condition (downgraded by fifteen points as the result of its gross defects, and I think we would all agree on its classification as “scudzy”).

In *CQR (Copper Quotes by Robinson)*, the author gives prices for each Cohen variety of half cent, and each Sheldon and Newcomb variety large cent in all three conditions. Here are his values for an 1822 N-8 large cent (nothing special about this item, just chosen at random to make the point), taken from the 18th (2006) edition of CQR, in each of the configurations above: \$900, \$325, and \$10, respectively. These values are for three coins of identical sharpness! All three show exactly the same amount of detail. Therefore, the 90X range of value must have to do with cosmetics alone – that is, “condition.”

Bill Noyes' excellent *Penny Prices*, now in its second edition, gives only one line of values for each variety, not three. Likewise, *Coin World Values*, *Coin Prices*, and Greysheet give only one line of prices. A collector is left to determine for himself the diminished value of a VF-20, net G-5, scudzy coin. Of course, in the introductory notes to those single-line price guides, it will be stated that the prices given are for problem-free coins. But how many truly problem-free early coppers are there? Not many! How many and what kinds of defects will bring about the demotion from “choice” to “average”? How bad does a coin have to look in order to earn the classification as “scudzy”? Many, including myself, have expounded upon this question, and it most often depends on whether one is the seller, the buyer, or the proud owner (harrumph, all my coins are at least average, I don't collect culls).

Anyone who has roamed the bourse floor very much at all knows that there are dealers who will have in their cases a coin such as example #3 above, in a holder marked VF-20 and a price tag of \$900 (to be sure, none of our fine resident EAC copper dealers, but rather the beady-eyed guy who shows up in his tweed jacket at the annual East Kumquat show, usually with most of the same stuff he had the year before). Savvy copper collectors know that the coin is worth a lot closer to the \$10 quoted in CQR. The test of this hypothesis comes when a coin of this caliber is offered back to the dealer. Even though the coin is still a VF-20 sharpness, the dealer knows that he will have to find another uninformed collector to pony up the \$900 again, and that may take a while. So he will say something like, "It's really hard to sell coppers that are all black and gross like this one of yours, so I can only give you \$5 for it." Then a month later, should you attend the annual show down the road, over the bridge, and across the state line in Opulence, you might see that coin back in a 2x2 with – you guessed correctly – “VF-20, \$900” marked on it again.

Some might view EAC grading as “market grading” in reverse, as it tends to lower, rather than enhance, the given assessment of the coin relative to its technical grade. In any event, I am

always amused to hear the REAL old-timers (not *moi*) say, “Back in the good old days a coin was either Uncirculated or it wasn’t.” They speak the truth, of course, but the statement is still absolutely true when applied to today’s coin grading: MS-60 and above is uncirculated, AU-58 is not. Back in those so-called “good old days” dealers and collectors alike would argue over how much more than the Uncirculated “book” price a given “Uncirculated” coin should be worth, based on its cosmetics (now characterized by an MS number between 60 and including 70 and having its value more or less standardized by the Greysheet and other publications). Those numismatists of long ago were simply practicing an earlier version of EAC grading!

I submit that all of us should, and many of us do, use the EAC concept in evaluating coins of all types, all denominations. When, on the back cover of *Penny Prices*, Bill Noyes equates a slab grade of MS60 with an EAC grade of XF40 for, say, a large cent, from what I have seen, that formula could be applied just as legitimately to slabbed Indian cents, buffalo nickels, Mercury dimes, Morgan dollars, you name it. EAC grading represents “real” grading. How many of us dare to use it when we sell? How many of us insist upon it when we buy? Is one of these two groups the larger?

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## MAKING SENSE

John D. Wright

This year has few noteworthy international events, but you should be able to guess the year from local events.

A dozen young men in London organize a club for the spiritual improvement of employees in the drapery trade. They call their club the “Young Men’s Christian Association,” or “YMCA” for short.

In the Caribbean, the Dominican Republic secedes from Haiti.

French playwright Alexandre Dumas turns his hand to novels of adventure, publishing *Les Trois Mousquetaires* this year. His first book is a rave best seller.

Charles Dickens’ *A Christmas Carol* has its first U.S. publication. Though U.S. sales are at first disappointing, it will eventually sell over two million copies in the U.S.

Stephen Foster publishes his first song: “Open thy Lattice, Love.”

This year Charles Goodyear receives a patent for his vulcanizing process for rubber that he discovered by accident five years ago. Deeply in debt, Goodyear sells the patent for a pittance. Sixteen years hence he will die in poverty.

The first inter-city telegraph message is sent this year. Samuel F. B. Morse telegraphs, “What hath God wrought” from the U.S. Supreme Court chambers in Washington, D.C. to an associate and federal witnesses in Baltimore, forty miles away. The associate transmits the same message back for federal witnesses in D.C.

The Marquette and Mesabi iron ranges are discovered by accident in upper Michigan and Minnesota by government surveyors. The crew has noticed magnetic deviations in their

compasses of up to 87 degrees. Investigation of the soil shows large deposits of iron. Over fifty years hence these ironfields will become the head of the supply-chain for Henry Ford's manufacturing empire and the source for "rust belt" manufacturing in the north central U.S.

Henry Wells partners with William Fargo this year to begin an express delivery service between Buffalo and Detroit.

An association formed this year is called the "Association of Medical Superintendents of American Institutions for the Insane." This association has since been renamed as the "American Psychiatric Association."

The Adventist preacher William Miller has predicted that the second coming of Christ will occur on 21 March of this year. Adventists gather on hillsides to await the Coming. When nothing happens, Miller revises his prediction to 22 October of this year. Repeat non-performance. Many leave the Church over this, but many remain. Today the Seventh Day Adventist Church is still a viable church, but they do not declare a date.

Dissention within Mormon ranks in Nauvoo, Illinois grows from Joseph Smith's "revelation from God" that a man should have several wives. Pro-polygamists have destroyed the presses of an anti-polygamist Mormon newspaper in Nauvoo. Brothers Joseph and Hiram Smith are arrested and jailed in Carthage pending trial for this crime. When word spreads that the Smiths are to be released, a mob of over two hundred anti-polygamists storms the jail and murders Joseph and Hiram. Brigham Young is chosen to succeed Joseph Smith as head of the Mormon Church, but polygamy stays.

The Baptist Church of the U.S. splits over the issue of slavery into the Northern Baptist and Southern Baptist Conventions. The Methodist Episcopal Church also splits this year over the same issue.

A newly ratified Constitution for New Jersey permits only white male citizens to vote.

This is a Presidential election year. The current President, supported by only a splinter group of his original party, becomes the first U.S. President to not stand for re-election. The Whigs nominate Henry Clay, and the Democrats finally decide on an unknown, a "dark horse." James Knox Polk is unknown but has no political enemies. He strongly supports the Democratic platform, which is staunchly nationalistic and expansionist. Polk will win a landslide victory over Clay.

This year lame-duck President John Tyler marries. The firsts for this President include first unelected President, first President to have his entire Cabinet resign, first President to be abandoned by his party, first President to NOT run for re-election, and first President to wed during his term in office.

The outgoing and incoming Presidents above should have revealed the year to be 1844. This year the four U.S. mints produce 9.2 million coins in three metals and nine or ten denominations. Philadelphia strikes all denominations, New Orleans strikes five denominations in silver and gold, and Charlotte and Dahlonega strike two gold denominations.

Special items for this year include the 1844-O half dime (the second scarcest liberty seated half dime) and the 1844-P dime. The latter has a very low mintage, but was heavily hoarded from circulation, so today it is rare only in Mint State. Another anomaly for this year is the quarter eagle: though the P mintage is far the lowest, the C and D are both much more expensive.

The Charlotte mint suffers a fire in midyear that destroys most of the structure and much of the machinery. It will be over two years before Charlotte minting operations can resume. Thus there will be NO Charlotte coins of 1845.

By this time dies are almost completely hubbed. Doubling of mint marks and date elements are rampant on ALL denominations during the 1844 – 1849 period, a few of the more spectacular of which will draw a premium. The most notable of 1844 are the widely-doubled date on some quarters and half dollars (both of which are quite scarce thus) and the overpunched inverted date on one of the cent dies (the so-called “1844 over 81”).

The Proof-only large cents of 1844 – 1849 all share a single reverse die, all in the same die state. Bob Grellman is well justified in his published speculation that,

“... it is logical to assume the Proofs that use this reverse were struck after the date they carry. In fact, it is quite possible (perhaps probable) these 1844 – 1849 Proof-only varieties (and possibly a few others) were struck for collectors after large cent production had ceased altogether” (in 1857).

The same argument stands for the Proof-only half cents of 1840 – 1849. This kind of mystery and detective work is one of the things that make numismatics so completely fascinating.

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## **MORE THOUGHTS ON THE EAC CONVENTION**

Spencer Peck

The Denver ANA EAC members' meeting filled the room with about 30 or so attendees. I should say at the outset, that the New Jersey contingent at ANA was pretty sparse. From my observations, you could count the Jersey guys on the fingers of both hands with fingers left over. Oh, well. Anyway, Dan Holmes gaveled the mob to order and we proceeded through a variety of topics which were better covered elsewhere. We then got to the topic of the annual meeting. Since I had raised the question in the July issue of *P-W*, I felt duty bound to take the heat, so I stood up and awaited the cabbages. Several interesting points were made. One, that the “stand-alone” model for the convention allowed for “total immersion,” which is a valid point. Another was that the ANA sells the auction rights for each convention so “members only” club auctions may not be permitted. I had not thought of this, but it's a good point. I do think, though, that since the EAC sale is “members only” and thus a private sale, it should not be in conflict with the ANA “Public Sale.” Anyway, that's an issue for another day. The next point made had to do with a joint annual convention with the John Reich Society as many EAC members, including me, are also members. The notion here was to hold a joint convention with parallel sessions; but that the sale would still be copper only. It was suggested that we could try it for a few years to see how it worked out. Some wag then termed this the “Shack Up Model,” which drew quite a few laughs.

Everyone was in good spirits and we had a good exchange of ideas – conspicuously *unlike* the ANA, which is unfortunately operating under a cone of silence. So, as a result, we now have three options on the table for the annual convention: the traditional “Stand Alone Model,” the



“Piggy Back Model,” and the new “Shack Up Model.” Fortunately, there is no rush and we can kick this around for a couple of years with no harm done. It would be helpful, I think, for members who have never attended an EAC Convention to speak up, as these are the very members this proposal is aimed at.

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## LETTER TO THE EDITOR

**Pete Smith** writes,

Today I came across an item on the web indicating that Roy E. Naftzger, Jr. was inducted into the International Game Fishing Association Hall of Fame, in 2002.

Here is the link: <http://www.igfa.org/hall.asp#rn>

I think this might be an interesting item to run in *Penny-Wise*.

*Editor's note:* This indeed offers a different perspective on a legendary member of EAC. Clearly Ted has pursued more than Condition Census copper in his long life! Rather than trying to excerpt this notice, I'd suggest that members visit the link directly.

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## FROM THE INTERNET

Gene Anderson

### New Members

**Mike Grogan** was the first to join Region 8 since our last report. He was followed by **Grant Mallalieu, Dan O'Brien, Larry Taylor, Al Brandon, Christopher Roe, Buck Burgess, Isaac Wright, Greg Weech, David Berish,** and **Carl Locker**. Region 8 now has 410 members.

### Member Comments

Wally Gilligan reported buying an 1826 C2 off eBay that was slabbed AU55 but was really net VF 30. The coin had the proper reverse rotation. This coin he passed on to a dealer for a nice profit, which he could then apply to upgrading his collection. He collects only grey sheet varieties so he resells any other varieties he purchases. This buy/sell activity has pretty much paid for his collection. He also thinks it will be easier to sell his collection when the time comes because experience has taught him that the grey sheet is usually pulled out when someone goes to sell coins. One coin that he has had trouble finding a nice example of is 1809 C2. His best effort has produced a choice F-15. He also advises taking advantage of the enlargement and reduction capabilities of the latest version of Internet Explorer.

**Robert Dunfield** wanted to thank **Bill Maryott** for the information he shared in our last report about a 1798 S-170 that appeared on eBay. As previously reported, there was an anomaly with the Y in LIBERTY. He agrees with **Dan Bailey**'s earlier comments that despite its shortcomings, eBay can be a useful resource and meeting place for copper enthusiasts. He also marvels on how much more abundant copper is in the northeast compared to the west coast where he used to live.

**Bill Maryott** voiced often heard comment that uninformed buyers on eBay should accept a lot of the blame for eBay scams. These buyers ignore obvious red flags such as coin pictures being distorted by the 2 x 2 flip, generally poor picture quality, use of the closed auction feature which in effect prevents bidders from being warned by knowledgeable buyers of a scam, and the requirement that payment be by money order or cashier check.

**Shawn Yancey** confessed that he does indeed own a recently discovered example of the 1793 S-15 Liberty Cap large cent. The coin is probably the worst of the 12 known specimens. It grades F-12 for details net FR-2 scudzy. All of the date, most of the beads, the diagnostic L with the missing upper half, and all of the leaf and bead positions are clearly visible so that the attribution was pretty easy. It may be ugly, but it is the real deal. The coin was discovered by a metal detector in the northeast. It was sold to a major EAC dealer who sold it to Shawn. Like any proud father, Shawn posted a picture on his website. Shawn is working on a short set of 1798 reverse of 1796 coins. **Dave Palmer** noted that even though he had at one time 310 Sheldon varieties, he had never owned an S-15. Nice going Shawn! **Robert Dunfield** congratulated Shawn on his acquisition noting that he had recently acquired a 1793 S-1. This had been long-time goal. Robert also mentioned that he had been able to acquire a complete by year collection of cents that had come on to the market after about 50 years. The set ran from 1793 to 1967. Most of the large cents were of lower grade, but none were scudzy.

**Jim Rehmus** states that he has begun to explore the eBay coin market studying the peculiarities of sellers and buyers, the presentation of items, and the closed nature of some auctions. Like others, he has picked up on the possible abuses that could be found in the online market of eBay. He notes that he recently found an un-attributed 1826 C2 in F-12 at a small local show. He also found an un-attributed 1809 C2 at the same show. **Stu Schrier** said it was nice to hear of Jim's two finds. It won't be long before the 1826 C-2's value is recognized by the market in the same way the 1857 half cents have been relative to 1851, 1853, or 1854.

**Jim Rolston** spotted two lots on eBay where large cents had been made into a pie crimper (starting at \$300!) and one hard times token likewise made into a pie crimper (with a "buy it now" option at \$1200!!). Good information to know if you see one in an antique shop.

**Bill Willaford** complimented **Randy Snyder** on his *Penny-Wise* article on Liberia Cent Tokens of 1883. The article was very informative and thought provoking.

**Dennis Fuoss** reported that the first session of the Heritage Long Beach auction illustrated the market for early copper is alive and well. There were about 200 lots of colonials, half cents, and large cents of which four were consigned by Dennis.

**Thomas Verrill** made comments about some recent eBay sales and his approach to buying coins on eBay. He recently attributed his middle date cents using **John Wright's** book. Yep, you're right. That was fun! A surprising number of R3 coins were identified.

**Robert Dunfield** made a good point that the "Buy it now" feature on eBay does not mean that those who use that feature will automatically over pay for the item. He noted that the seller may just need funds in a hurry and this is one way of accessing funds in a hurry. It also gives the knowledgeable collector a chance to cherrypick a coin. Robert can think of at least three R6 large cents that were bought using the "Buy it now" feature.

**Wallace Gilligan** attended the Padgett coin show in Cincinnati. There was nice copper there, but a little above his price range. Wallace is having trouble figuring out how half cents are being priced. Most prices exceeded *Penny Prices* and were way over the gray sheet. Coming home with nothing for the third time prompted Wallace to go back to eBay and consider not driving to coin shows that are very far away. On eBay he picked up some coins for resale and an 1826 C2 keeper.

**Joe Schell** reminded everyone that back issues of Region 8 are available in the member's only section of the EAC website [www.eacs.org](http://www.eacs.org).

**Nick Forster** reported that he is now concentrating on middle dates by variety and is selling off his late dates on eBay.

**Randy Snyder** reported an auction on eBay that was "selling" information about a bad seller.

### **Inquiring Minds Want To Know**

Gene Anderson said that the March 2003 issue of *Penny-Wise* contained an article he wrote on the known examples of the 1846 struck counterfeit cent. After that article came out, **Don Weathers** located another example in his junk box. That example sold in the EAC 2006 sale as lot 432. Gene would like to keep the provenance data on this coin current. Does anyone know who purchased that lot? **Laurie Jeffries** replied with the name of who purchased this coin.

**Mike Gebhardt** asked who is heading up the St. Louis convention next year. He would like to reserve a room for a presentation dealing with past EAC Sales. Anyone who has any amusing tales from past EAC Sales should contact Mike. He will have statistics and trivia that should prove interesting to the membership on every year from 1975 through 2006. **Craig Hamling** suggested that Mike contact **Chuck Heck**, as this retrospective could be part of the educational program. **Jon Lusk** replied that he and **R. Tettenhorst** are the general chairs and **Don Valenziano** is the bourse chair. If the presentation is 50 minutes, Mike should speak to Chuck Heck. If longer, Mike should contact Jon or Tett.

**Robert Dunfield** asked for comments about something he noticed on an 1818 N7. The letters in the reverse legend all have the bottom serifs wavy and quite irregular. The bottom feet are perpendicular to their uprights, but the center is higher than the right of left foot. He has seen this on several varieties of Bust Halves minted in the same period. Overton describes this effect as a

strike phenomenon for various die states. It is most visible on the obverse as “drawn stars”. The obverse of his cent does not have the stars drawn to the rim, but the outermost points are a little longer than the rest. The dentils there all have steps and a small dot between each one. Apparently the coin was struck in such a way as to force the letters on the reverse outward toward the rim. The net effect being strong flow lines from the tips of the tops of each letter and the center of the bottom of the upright forced up and outward. This left the outermost serifs at the bottom right and left in the same position. The offset at the bottom of each letter is dramatic on his specimen having the appearance of a different type style or font for these letters. Is there a term for this effect? There is an image of the coin on the EAC website in the members only section.

**Al Brandon** asked how common doubling was for the 13 star 1828 half cent. His coin has doubling of the lower and left half of Miss Liberty, weakly on the date, and some of the lower stars. A picture of this coin is also available on the EAC website in the members only section.

**Roxanne Himmelstein** picked up a late die state 1804 C6 on eBay. Are there premiums on late die states?

## **R.I.P.**

Mark Switzer’s computer (age unknown) succumbed to a virus after a brief illness. **Craig Hamling** was charged with carrying on with the newsletter as best he could. Craig had already been tracking new members while Mark put out the newsletter. Craig noted that he and Mark had been using an email sending system that interfaced with the online membership database. This system sometimes interprets certain combinations of letters in an unintended manner and sends them out as other non-intended characters. Please be aware of this quirk. The newsletter will continue to be put out on a regular basis, but probably not the clockwork weekly delivery that Mark had achieved for many years.

## **90 Half Cent Varieties Club**

Mark Hayes reports that his project to produce an achievement medal has come to an unfortunate end. He submitted an order in the amount of \$900 for 2 gold, 15 silver, and 50 copper medals from the Gallery Mint in January 2006. His check was cashed, but the medals were never produced. He called the Gallery Mint several times over the year to determine the status of the order. He was given a variety of excuses but was assured he would eventually receive the medals. It now appears the Gallery Mint is out of business as their toll-free and local phone numbers are no longer in service and their website has been taken down. Can anyone confirm the current status of the Gallery Mint? **Bill Eckberg** reported that the GMM website was up and suggested contacting EAC member **John Kraljevich** who is on the GMM Board. **Stu Schrier** replied that the name had changed from Gallery Mint to Gallery Mint Museum when they became a tax-exempt organization. They still have a sales program on eBay. The phone numbers are down, but they are still operating to some degree.

## Warnings

Tom Deck alerted members to an auction purporting to be an S-272 but is really an S-273. One of the pictures used was lifted without permission from Tom's website. The seller doesn't accept returns.

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## SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the January 200, issue is December 31, 2006. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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### JOHN D. WRIGHT, EAC #7

What others think of "The CENT Book":

MARK KLEIN: The CENT Book is all I'd dreamed it could be and more. Reading it is like enjoying a personal chat with John.

RICHARD STRILEY: Being a novice on large cents I found a number of other books confusing and hard to read. I have Adams, Breen, Grellman, Newcomb, Noyes, and Sheldon, but yours is the best.

JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

SEE FOR YOURSELF – BUY YOUR OWN. See "The CENT Book" ad in this section.

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**CHARLES DAVIS, EAC #142**

P.O. Box 547

Wenham, MA 01984

Sole distributor for United States Large Cents by William Noyes.

Volume I (1793-1814) and Volume II (1816-1839)

\$240 postpaid.

Volume I not available separately. Volume II only

\$85 postpaid.

Encyclopedia of U.S. Large Cents S-1 to S-91

\$65 postpaid.

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**MABEL ANN WRIGHT, EAC #78**

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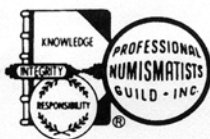
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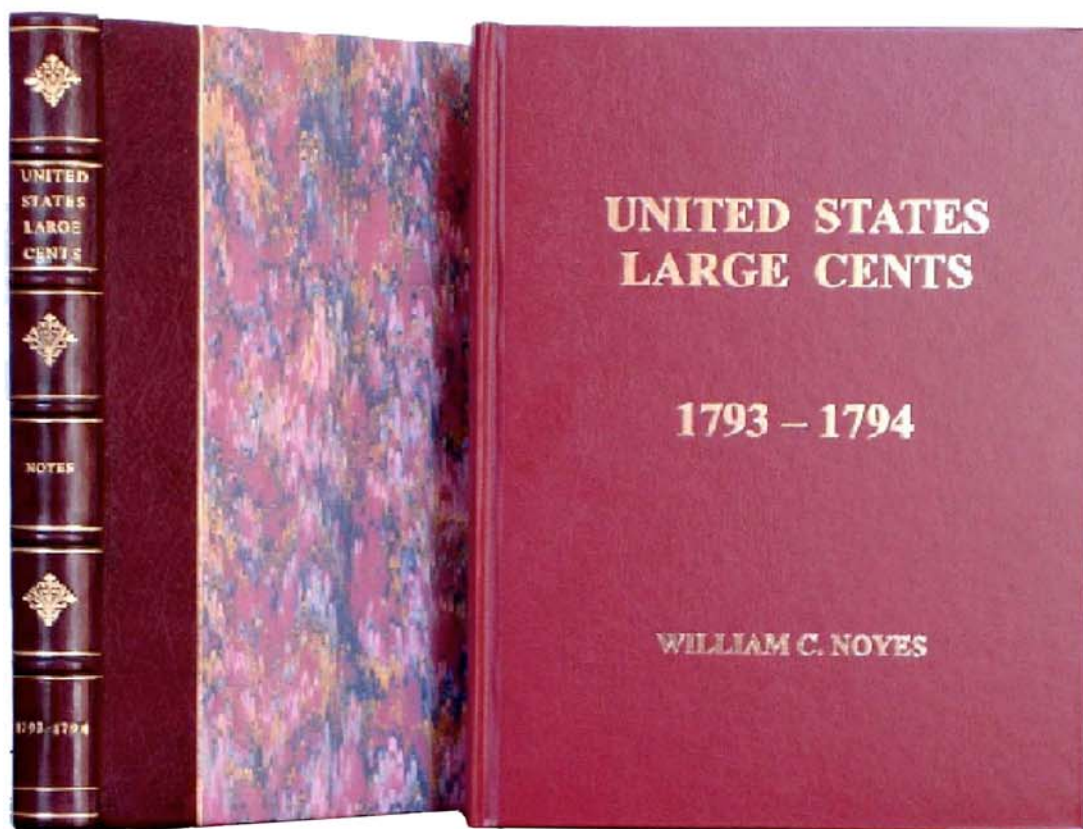
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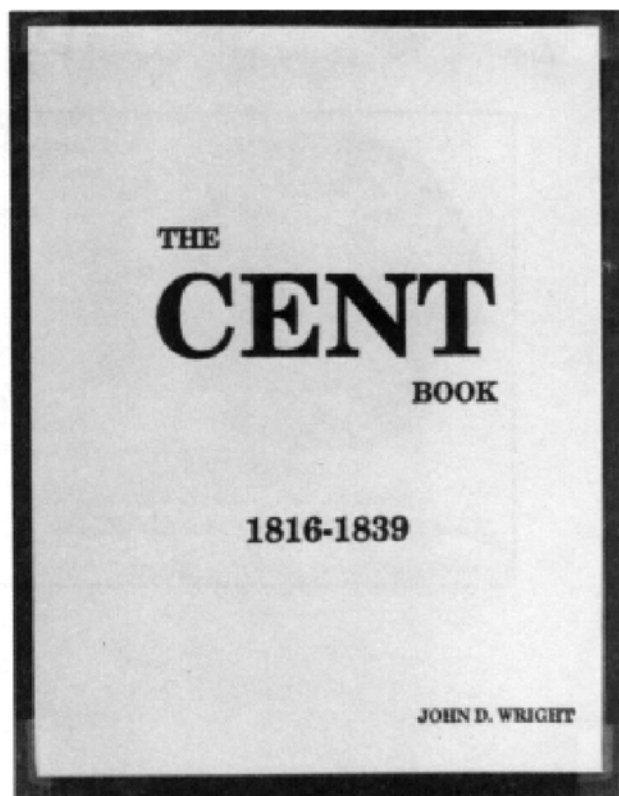
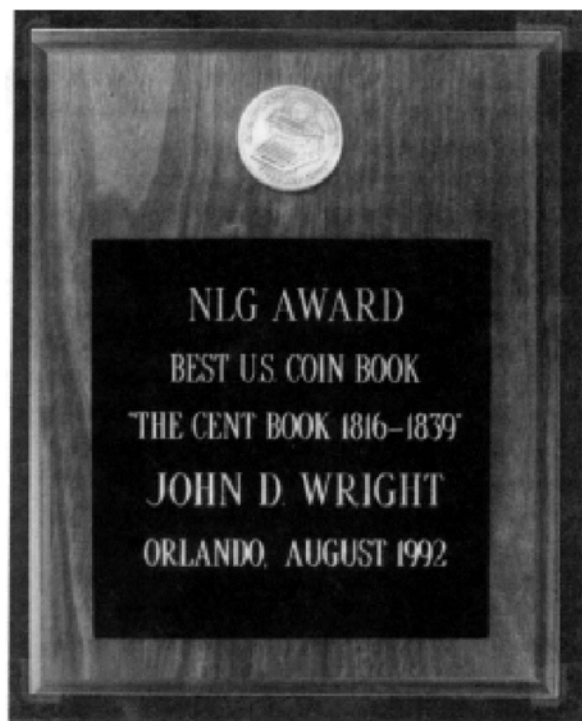
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